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Iberville Parish Assessor

Plaquemine, Louisiana

BASIC FINANCIAL STATEMENTS

As of and for the year ended December 31, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-12-06

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CALVIN L. ROBBINS, JR.

CERTIFIED PUBLIC ACCOUNTANT

(A PROFESSIONAL CORPORATION)

Independent Auditor's Report

To the Honorable James H. Dupont
Iberville Parish Assessor
Plaquemine, Louisiana

I have audited the accompanying basic financial statements of the Iberville Parish Assessor as of and for the year ended December 31, 2005, as listed in the foregoing table of contents. These basic financial statements are the responsibility of the Assessor. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Iberville Parish Assessor as of December 31, 2005, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States Of America.

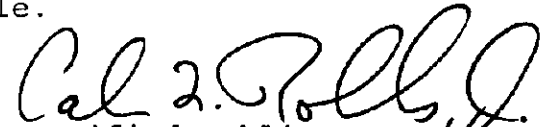
In accordance with Government Auditing Standards, I have also issued a report dated June 19, 2006 on my consideration of the Iberville Parish Assessor's internal control over financial reporting, and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The management's discussion and analysis on pages 1 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles

Iberville Parish Assessor

generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basis financial statements taken as a whole. The accompanying financial information listed as "Other Required Supplementary Information" is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. It has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Certified Public Accountant
(A Professional Corporation)

June 19, 2006
Baton Rouge, Louisiana

**Iberville Parish Assessor
Plaquemne, Louisiana**

Management's Discussion and Analysis (Unaudited)

This section of the Assessor's annual report represents Management's analysis of the Assessor's financial performance during the year ended December 31, 2005. Please read it in conjunction with the financial statements, which follow this section:

FINANCIAL HIGHLIGHTS

The Assessor's net assets increased by \$139,109 or 12.3%.

The Assessor's revenues increased by \$53,627 or 8.3%.

The Assessor's expenses increased by \$2,704 or .4%.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the Parish Assessor's basic financial statements. The basic financial statements include: (1) government-wide financial statements, fund financial statements, and (2) notes to the basic financial statements. The Parish Assessor also includes in this report additional information to supplement the basic financial statements, such as required supplementary information. Comparative data is presented when available.

Government-wide Financial Statements

The Parish Assessor's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Parish Assessor's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Assets. This is the government-wide statement of position presenting information that includes all of the Parish Assessor's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Parish Assessor as a whole is improving or deteriorating. Evaluation of the overall health of the Parish Assessor would extend to other non-financial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued

Government-wide Financial Statements (Cont'd)

The second government-wide statement is the Statement of Activities, which reports how the Parish Assessor's net assets changed during the current calendar year. All current year revenues and expenses are included regardless of when the Parish Assessor receives or pays cash. An important purpose of the design of the statement of activities is to show the financial reliance of the Parish Assessor's distinct activities or functions on revenues provided by the Parish Assessor's taxpayers.

The government-wide financial statements are presented along with fund financial statements on pages 10 and 11 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Parish Assessor uses a single fund to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Parish Assessor's only fund, the general fund.

The Parish Assessor uses only one fund type:

The Governmental fund is reported in the fund financial statements and encompasses the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Parish Assessor's governmental fund. These statements report short-term calendar accountability focusing on the use of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 10 to 11 of this report along with the government-wide financial statements.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR AS A WHOLE

The Parish Assessor's net assets at fiscal year-end are \$1,295,796. The following table provides a summary of the Parish Assessor's net assets:

Summary of Net Assets

Governmental	<u>Governmental Activities</u>	
	<u>2005</u>	<u>2004</u>
Assets:		
Current assets	\$ 961,883	\$ 986,511
Capital assets, net of accumulated depreciation	<u>337,832</u>	<u>228,720</u>
Total assets	<u>1,299,715</u>	<u>1,215,231</u>
Liabilities:		
Current liabilities	<u>3,919</u>	<u>58,544</u>
Net assets:		
Investment in capital assets	337,832	228,720
Unrestricted	<u>957,964</u>	<u>927,967</u>
Total net assets	\$ <u>1,295,796</u>	\$ <u>1,156,687</u>

The Parish Assessor continues to maintain an extremely high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is approximately 245 to 1.

The Parish Assessor reported a positive balance in net assets for its governmental activities. Net assets increased from 2004 by \$139,109. Note that approximately 26% of the governmental activities' net assets are tied up in capital assets. The Parish Assessor uses these capital assets to provide services to its citizens.

Remember the following data is presented on the accrual basis of accounting which means that all costs are presented; however, the purchase of capital assets is not included but depreciation on the capital assets is included.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued

The following table provided a summary of the Parish Assessor's changes in net assets:

Summary of Changes in Net Assets

	<u>Governmental Activities</u>	
	<u>2005</u>	<u>2004</u>
Revenues:		
Taxes	\$ 647,109	\$ 603,739
Charges for services	6,866	6,915
Interest	13,265	5,861
Other	<u>39,289</u>	<u>36,387</u>
Total Revenues	<u>706,529</u>	<u>652,902</u>
Expenses:		
Personnel services	644,787	669,782
Other services and charges	117,819	92,366
Depreciation	<u>27,338</u>	<u>25,056</u>
Total expenses	<u>789,944</u>	<u>787,204</u>
Transfers in:	<u>222,524</u>	<u>-0-</u>
Change in net assets	139,109	(134,302)
Beginning net assets	<u>1,156,687</u>	<u>1,290,989</u>
Ending net assets	\$ <u>1,295,796</u>	\$ <u>1,156,687</u>

**Iberville Parish Assessor
Plaquemine, Louisiana**

Management's Discussion and Analysis (Unaudited), Continued

GOVERNMENTAL REVENUE

The Parish Assessor is heavily reliant on property taxes to support its operations. Property taxes and state revenue sharing provided 97% of the Parish Assessor's total revenues. Because of the Parish Assessor's healthy financial position, we have been able to earn \$13,265 in interest earnings to support our activities, in spite of the low interest rates available for investment. Also, note that charges for services cover less than 1% of governmental operating expenses. This means that the Parish Assessor's taxpayers and the Parish Assessor's other general revenues fund approximately 99% of the Parish Assessor's activities. As a result, the general economy and local businesses have a major impact on the Parish Assessor's revenue streams.

GOVERNMENTAL FUNCTIONAL EXPENSES

Since assessor operations are staff oriented, approximately 82% of the total expenses are employee salaries and benefits. Operating services, materials and supplies make up 15% of total expenses.

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR'S GENERAL FUND

The General Fund is the Parish Assessor's operating fund and the source of day-to-day service delivery. As discussed, the General Fund is reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Remember the data presented in the fund financial statements is presented on the modified accrual basis. This means that capital assets purchased during the year are reported as expenditures and no depreciation on these capital assets is reported as an expenditure in the same year.

The general fund's ending net assets is \$1,295,796, an increase of \$139,109 over the prior year. This increase is primarily the result of the events and programs described within the analysis of the Parish Assessor's activities described above. One key factor contributing to this change were the contributions from other taxing bodies of various amounts to cover their prorata share of new computer equipment and related expenses. Of total net assets, \$957,964 is unrestricted indicating availability for continuing Parish Assessor service requirements.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR'S GENERAL FUND, CONTINUED

Ad valorem taxes were \$647,109 or 7.2% more than 2004. The Assessor increased his millage from 1.98 mils to 2.06 mils.

Salaries were \$31,969 less than 2004, a decrease of 7.4%. The cost of salary related benefits increased \$6,974 or 3%. Other operating expenditures increased approximately \$25,450.

The General Fund's ending net assets are considered adequate, representing the equivalent of 164% of annual expenditures. Though some might consider this percentage high, it is necessary for the Parish Assessor to maintain a strong financial position in order to cover its cash flow needs and any unforeseen costs that might occur in the future. Note that the Parish Assessor is financing its operations on a "pay-as-you-go" system, which means currently there is not outstanding long-term debt (e.g. bonded debt) for capital purposes.

BUDGETARY HIGHLIGHT

The General Fund - The budget was basically flat with income projected to be slightly less than 2004 and expenditures to be higher. Actual results for 2005 produced an increase in revenue over both budgeted amounts and 2004 actual results. Expenditures were higher than actual results for 2004 but lower than budgeted.

At year-end, the Parish Assessor realized just over 114% of the final revenue budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Parish Assessor's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2005 was \$337,832. The total increase in net investment in capital assets was 48%. In 2005 capital asset replacement exceeded depreciation expense by \$163,818.

Iberville Parish Assessor
Plaquemine, Louisiana

Management's Discussion and Analysis (Unaudited), Continued)

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR'S GENERAL FUND, CONTINUED

This difference could be viewed negatively; however, this type of information needs to be viewed as a trend over multiple years to be more meaningful. As noted above, the Parish Assessor did acquire additional and replacement equipment in 2005 which added to this year's increase in book value. See Note 4 for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

Capital Assets

	<u>Governmental Activities</u>	
	<u>2005</u>	<u>2004</u>
Depreciable assets:		
Vehicles, furniture and equipment	\$ 492,783	\$ 415,566
Less accumulated depreciation	<u>154,951</u>	<u>186,846</u>
Book value-depreciable assets	\$ <u>337,832</u>	\$ <u>228,720</u>

At December 31, 2005 the accumulated depreciation on depreciable capital assets for governmental activities equaled 32% of original cost. The book value of the capital assets increased by \$109,112 or 48%. These percentages indicate that in the current year, the Assessor did replace its assets at a higher rate than they were depreciating.

Long-term Debt

At year end the Parish Assessor had no long-term debt outstanding. The Parish Assessor may issue general obligation debt to meet its capital needs but has elected to fund these needs on a "pay-as-you-go" basis. Financing capital on a current basis eliminates the deferral of capital costs to future periods.

**Iberville Parish Assessor
Plaquemine, Louisiana**

Management's Discussion and Analysis (Unaudited), Continued)

CONTACTING THE PARISH ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Parish Assessor's finances, comply with finance-related laws and regulations, and demonstrate the Parish Assessor's commitment to public accountability. If you have any questions about the contents of this report or would like to request additional information, please contact the Iberville Parish Assessor, P. O. Box 627, Plaquemine, Louisiana, 70765. The Assessor may be contacted in person at the Iberville Parish Courthouse, 58050 Meriam Street, Plaquemine, Louisiana, 70764.

Iberville Parish Assessor

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUND BALANCE SHEET

December 31, 2005

	<u>General Fund</u>	<u>Adjustments (See Note 12)</u>	<u>Statement of Activities</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 55,633		\$ 55,633
Investments	241,453		241,453
Revenues receivable (See Note 3)	663,971		663,971
Other receivable	826		826
Capital assets, net of accumulated depreciation (See Note 12)	0	337,832	337,832
Total assets	<u>\$ 961,883</u>	337,832	1,299,715
<u>LIABILITIES</u>			
Accounts payable	\$ 2,352	0	2,352
Payroll deductions and benefits payable	1,567	0	1,567
Total liabilities	3,919	0	3,919
<u>FUND BALANCE/NET ASSETS</u>			
Fund Balance:			
Unreserved	957,964	(957,964)	0
Total liabilities and fund balance	<u>\$ 961,883</u>		
<u>NET ASSETS</u>			
Invested in Capital Assets		337,832	337,832
Unrestricted		957,964	957,964
Total Net Assets		<u>\$ 1,295,796</u>	<u>\$ 1,295,796</u>

See accompanying notes to financial statements.

Iberville Parish Assessor

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE**

GENERAL FUND

For the year ended December 31, 2005

	<u>General Fund</u>	<u>Adjustments (See Note 12)</u>	<u>Statement of Activities</u>
<u>Expenditures/Expense</u>			
General Government-taxation:			
Salaries	\$ 403,586		\$ 403,586
Office supplies and printing	12,559		12,559
Group insurance and retirement	233,487		233,487
Automobile expense	8,700		8,700
Dues and subscriptions	6,848		6,848
Depreciation	0	\$ 27,338	27,338
Payroll taxes	7,714		7,714
Postage	2,311		2,311
Professional fees	16,376		16,376
Repairs and maintenance	27,525		27,525
Telephone expense	10,281		10,281
Travel and educational expense	24,939		24,939
Miscellaneous expense	1,006	6,621	7,627
Computer programming & Mapping	653		653
Uncollectible amounts	0		0
Capital outlay	<u>191,156</u>	<u>(191,156)</u>	<u>0</u>
Total expenditures/expense	947,141	(157,197)	789,944
<u>Program Revenue</u>			
Preparation of tax notices	6,866	0	6,866
Net program expense	940,275	(157,197)	783,078
	-----	-----	-----
<u>General Revenue</u>			
Ad Valorem Tax	647,109		647,109
Intergovernmental revenue - State Revenue Sharing	36,744		36,744
Miscellaneous income	50,630	(48,085)	2,545
Interest income	13,265		13,265
<u>Contributions</u>			
Other parish taxing bodies	222,524	0	222,524
Total general revenue and contributions	<u>970,272</u>	<u>(48,085)</u>	<u>922,187</u>
Excess of revenues and contributions over expenditures	29,997	(29,997)	0
Change in net assets		139,109	139,109
<u>Fund Balance/Net Assets</u>			
Beginning of Year	927,967	228,720	1,156,687
			0
End of Year	<u>\$ 957,964</u>	<u>\$ 337,832</u>	<u>\$ 1,295,796</u>

See accompanying notes to financial statements.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four year term. The Assessor assesses property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law. The Assessor is authorized to appoint as many deputies as may be necessary for efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The Assessor's office is located in the Iberville Parish Courthouse in Plaquemine, Louisiana. The Assessor's Office employs 12 employees. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2005 there are real property assessments totaling \$354,577,608. This represents an increase of 40 assessments and an increase of \$9,673,717 in assessed value over the prior year.

A. BASIS OF PRESENTATION

The accompanying financial statements of the Iberville Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

estimates. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June, 1999.

B. REPORTING ENTITY

Governmental Accounting Standards Board Statement 14 established criteria for determining the governmental reporting entity. The basic criterion to include a potential component unit within the reporting entity is financial accountability.

Based on that criterion the Assessor has no component units. For financial reporting purposes the Assessor includes all funds, account groups, activities, et cetera, that are controlled by the Assessor as an independently elected parish official. As an independently elected parish official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

Other than certain operating expenditures of the Assessor's office that are paid or provided by the parish council as required by Louisiana law, the Assessor is financially independent. Accordingly, the Assessor is a primary governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level governments are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the Parish Assessor.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

C. FUND ACCOUNTING

The Assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets.

D. GENERAL FUND

The General Fund (Salary Fund), as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor's office. Compensation received from the ad valorem tax authorized by Act 27 of 1990, are accounted for in this fund.

E. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets (page 10) and Statement of Activities (page 11) display information about the Assessor's office as a whole. These statements include all the financial activities of the Assessor's office. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Program Revenues. Program revenues included in the Statement of Activities (page 11) are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's office general revenues.

Fund Financial Statements (FFS)

The amounts reflected in the Governmental Fund Statement (page 11) are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Assessor's office operations.

The amounts reflected in the Governmental Fund Statement (page 11) use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred and certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues. Tax revenue is recognized in the budgetary period for which the taxes are collected. Revenues are received from the Sheriff and Tax Collector of Iberville Parish in varying periodic payments as the ad valorem taxes are collected. Ad valorem taxes are assessed on December 1, for the calendar year, become due on December 31, and are considered due and subject to penalties if not paid by January 31, of the following year. Interest revenue is recognized when earned.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Expenditures. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

F. BUDGET PRACTICE

The proposed budget was made available for public inspection for the fiscal year beginning January 1, 2005, and ending December 31, 2005 beginning December 9, 2004. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal twenty-nine days prior to the public hearing. A public hearing was held at the Assessor's office on December 30, 2004 for comments from taxpayers. The proposed budget is legally adopted or amended by the Assessor.

Formal budgetary integration was not employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts.

1. The Assessor has the sole authority to make changes within various budget classifications.

2. The fund balance remaining at the close of the fiscal year is carried forward to the ensuing year. Encumbrances, if any, outstanding at year-end lapse and are not reported as reservations of fund balance.

G. COMPENSATED ABSENCES

Employees of the Assessor's office are granted three weeks of vacation and sick leave each year, which cannot be accumulated.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (cont'd)

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

H. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in demand deposits and those investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost, which approximates market and is equal to the value of the pool shares.

Investments in LAMP held at December 31, 2005 were \$241,453. In accordance with GASB Codification Section 150.165, the investment in LAMP at December 31, 2005, is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in a pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of positions in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Under state law, the Assessor may invest in United States bonds, treasury notes, or certificates; and other forms of investment authorized by state statute. These are classified as investments if their original maturities exceed 90 days; however if the original maturities are 90 days or less, they are classified as cash equivalents. Investments, when made, are stated at cost.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

I. RISK MANAGEMENT

The Assessor's office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor's office purchases commercial insurance policies at levels which management believes is adequate to protect the Assessor's office for some risks and self-insures others. Based on historical experience, no accrual has been made for unpaid claims in these financial statements. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

NOTE 2. CASH

At December 31, 2005 the Assessor had cash (book balances) of, \$55,633 deposited with various financial institutions. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2005, the Assessor has \$88,915 in deposits (collected bank balances). These deposits are secured from risk by \$88,915 of federal deposit insurance and \$1,500,000 of pledged securities held by a custodial bank in the name of the fiscal agent banks.

Even though the pledged securities are considered uncollateralized, Louisiana Revised Statue 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 3. REVENUES RECEIVABLE

Revenues receivable at December 31, 2005 were as follows:

Millage	\$ 647,109
Revenue sharing	24,496
Preparation of assessment listings	<u>6,866</u>
	678,471
Less allowance for uncollectible taxes	<u>14,500</u>
Total	\$ <u>663,971</u>

NOTE 4. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Restated Balance <u>12/31/04</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/05</u>
Furniture & Equipment	\$ 122,627	\$ 191,156	\$ 65,854	\$ 247,929
Mapping	<u>292,939</u>	<u>-0-</u>	<u>48,085</u>	<u>244,854</u>
	415,566	191,156	113,939	492,783
Less accumulated depreciation	<u>186,846</u>	<u>27,338</u>	<u>59,233</u>	<u>154,951</u>
	\$ <u>228,720</u>	\$ <u>163,818</u>	\$ <u>54,706</u>	\$ <u>337,832</u>

Furniture and equipment is being depreciated using the straight line method of lives ranging from 6 to 10 years. Mapping is being depreciated over 20 years.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 5. PENSION PLAN

Plan Description Substantially all employees of the Iberville Parish Assessor's office are members of the Louisiana Assessors Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Of the total salaries and benefits of \$443,393 paid by the Assessor, \$414,515 are covered salaries for retirement.

All full time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (255) 928-8886.

Funding policy Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Iberville Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish,

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 5. PENSION PLAN - (Cont'd)

plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Iberville Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberville Parish Assessor's employer contributions to the System for the years ending December 31, 2005, 2004, 2003, and 2002 were \$59,744, \$62,020, \$59,341, and \$45,653, respectively, equal to the required contributions for each year. Beginning in 2000 the Assessor elected to pay his employees' contribution to the retirement fund. The amount paid for the employees portion in 2005 was \$33,161 and in 2004 was \$35,081, 2003 was \$33,909, and 2002 was \$31,524.

NOTE 6. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The Assessor's office is located in the Iberville Parish courthouse. The upkeep and maintenance of the courthouse is paid by the Iberville Parish Council. The parish council also furnished the Assessor with some office furniture and equipment.

NOTE 7. LITIGATION

There is no litigation pending against the Assessor's office at December 31, 2005.

NOTE 8. LEVIED TAXES

The Assessor's primary source of revenue is a 2.06 mil ad valorem tax. The total assessed valuation subject to the tax is \$354,577,608. After reduction for homestead exemptions (\$40,448,030), the taxable value of assessed property is \$314,129,578.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 8. LEVIED TAXES - (Cont'd)

The following are the principal taxpayers (over approximately 1 percent of total assessed valuation) subject to the Assessor's tax at December 31, 2005:

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total</u>
Dow Chemical Company	\$ 66,237,650	18.68%
Entergy	42,229,650	11.91%
Syngenta	21,990,500	6.20%
Georgia Gulf Corporation	19,288,260	5.44%
Cos Mar Company	15,084,040	4.25%
Ineos	8,253,550	2.33%
Shell Oil/Concha	7,548,300	2.13%
CIBA	5,016,322	1.41%
PCS Nitrogen	4,929,010	1.39%
Pioneer	4,111,860	1.16%
Southern Natural Gas	3,784,790	1.07%
Fina	<u>3,746,940</u>	<u>1.06%</u>
Total	\$ <u>202,220,872</u>	<u>57.03%</u>

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 9. DEFERRED COMPENSATION PLAN

Certain employees of Iberville Parish Assessor participated in the Louisiana Public Employees Deferred Compensation Plan adopted under the provision of the Internal Revenue Code Section 457. Complete disclosures relating to the plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

Participants may contribute a portion of their with the Assessor matching the maximum amount allowed by law per month, but total contributions may not exceed the amount determined under IRS regulations. All contributions are immediately vested. The Assessor's office contributed \$39,806, \$42,370 and \$44,479 to the plan during the year ended December 31, 2005, 2004 and 2003 respectively.

NOTE 10. NEW REPORTING STANDARD

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basis Financial Statements and Management's Discussion and Analysis for State and Local Government's." This Statements establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The Assessor was required to implement and did implement this standard for the fiscal year ending December 31, 2004.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 11. CONTRIBUTIONS

Contributions consist of amounts from the various taxing bodies within Iberville Parish for their prorated share of new computer equipment and related expenses for the Assessor's office.

Iberville Parish School Board	\$ 104,228
Iberville Parish Sheriff	58,391
Iberville Parish Council	26,385
Iberville Parish Library	10,617
Iberville Parish Parks and Recreation	7,963
Other taxing bodies	<u>14,940</u>
Total	\$ <u>222,524</u>

NOTE 12. RECONCILIATIONS

RECONCILIATION of GOVERNMENTAL FUND BALANCE SHEET
to STATEMENT of NET ASSETS:

Fund Balance, December 31, 2005	\$ 957,964
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets net of accumulated depreciation	<u>337,832</u>
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Net assets, December 31, 2005	\$ <u>1,295,796</u>
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(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2005

NOTE 12. RECONCILIATIONS (Cont'd)

RECONCILIATION of STATEMENTS of
REVENUES, EXPENDITURES, and
CHANGES in FUND BALANCE to
The STATEMENT of ACTIVITIES:

Net change in fund balance at December 31, 2005	\$ 29,997
Add: Capital Outlays which are considered as an expenditure on the Statement of Revenue, Expenditures, and Changes in Fund Balance	191,156
Less: Items related to fixed assets not recognized on the Statement of Revenue, Expenditures, and Changes in Fund Balance:	
Payable for fixed asset written off and asset returned recognized as income on the fund statement	(48,085)
Undepreciated cost of asset disposed of	(6,621)
Depreciation expense for the year	<u>(27,338)</u>
Change in net assets for the year	\$ <u>(139,109)</u>

Iberville Parish Assessor

Budgetary Comparison Schedule - General Fund

For the year ended December 31, 2005

	Actual on GAAP Basis	Adjustment to Budget Basis (See Note 12)	Budget Basis	Budget	Variance Favorable (Unfavorable)
Revenue					
Ad Valorem Tax	\$ 647,109	\$ 0	\$ 647,109	\$ 603,739	\$ 43,370
Intergovernmental revenue - Louisiana Revenue Sharing	36,744		36,744	0	36,744
Miscellaneous income	2,545	48,085	50,630	0	50,630
Preparation of tax notices	6,866		6,866	7,000	(134)
Interest income	<u>13,265</u>	0	<u>13,265</u>	<u>10,400</u>	<u>2,865</u>
Total revenues	706,529	48,085	754,614	621,139	133,475
<hr/>					
Expenditures					
Current					
Salaries and related benefits	644,787		644,787	690,000	45,213
Office supplies and printing	12,559		12,559	10,000	(2,559)
Automobile expense	8,700		8,700	30,000	21,300
Dues and subscriptions	6,848		6,848	10,000	3,152
Depreciation	27,338	27,338	0	0	0
Postage	2,311		2,311	20,000	17,689
Professional fees	16,376		16,376	18,000	1,624
Reassessment and mapping	0		0	0	0
Repairs and maintenance	27,525		27,525	20,000	(7,525)
Telephone expense	10,281		10,281	15,000	4,719
Travel and educational expense	24,939		24,939	20,000	(4,939)
Miscellaneous expense	7,627	6,621	1,006	15,000	13,994
Computer programming expense	653		653		(653)
Uncollectible amounts	0		0	0	0
Capital outlay	0	(191,156)	<u>191,156</u>	<u>60,000</u>	<u>(131,156)</u>
Total expenditures	<u>789,944</u>	<u>(157,197)</u>	<u>947,141</u>	<u>908,000</u>	<u>(39,141)</u>
Excess of Revenues over Expenditures	(83,415)	205,282	(192,527)	(286,861)	<u>\$ 94,334</u>
Contributions	222,524		222,524		
Fund Balance, Beginning of Year	<u>1,156,687</u>	<u>228,720</u>	<u>927,967</u>	<u>1,037,263</u>	
Fund Balance, End of Year	<u>\$ 1,295,796</u>	<u>\$ 434,002</u>	<u>\$ 957,964</u>	<u>\$ 750,402</u>	

Note: The budget as originally adopted was not amended.

See accompanying notes to financial statements.



CALVIN L. ROBBINS, JR.

CERTIFIED PUBLIC ACCOUNTANT

(A PROFESSIONAL CORPORATION)

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Iberville Parish Assessor
Plaquemine, Louisiana

I have audited the financial statements of Iberville Parish Assessor, as of and for the year ended December 31, 2005, and have issued my report thereon dated June 19, 2006. I have conducted my audit in accordance with auditing standards generally accepted in the United State of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

COMPLIANCE

As part of obtaining reasonable assurance about whether the Iberville Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing my audit, I considered Iberville Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I considered to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgement, could adversely affect the Iberville Parish

June 19, 2006

Assessor's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the following paragraph

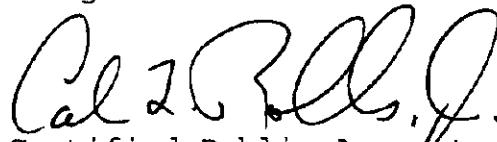
An important element in designing an internal accounting control system that safeguards assets and reasonably insures the reliability of the accounting records is the concept of segregation of responsibilities. No one person should be assigned duties that would allow that person to commit an error or perpetrate fraud and to conceal the error or fraud. For example, the same person should not be responsible for any two of the following functions:

- 1) Authorization of a transaction;
- 2) Recording of the transaction; and
- 3) Custody of assets involved in the transaction.

Due to the small size of the organization, a proper segregation of duties is not possible with respect to cash transactions. Management believes it is not practical or cost effective to correct this weakness. This is a repeat finding.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I believe that the reportable condition disclosed above relating to lack of segregation of duties is a material weakness.

This report is intended solely for the information of the management of the Iberville Parish Assessor's Office and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.


Certified Public Accountant
(A Professional Corporation)

June 19, 2006
Baton Rouge, Louisiana